

Village of Lake Park

Budget Message

2016/17

The fiscal year 2016/17 Village of Lake Park Budget is hereby submitted to the Village Council for their consideration, in accordance with The Local Government Budget and Fiscal Control Act.

The total proposed budget (excluding Powell Bill) for 2016/2017 is \$1,165,577 which is a decrease of \$37,584 or 3% from the prior year amended budget. Powell Bill revenues and expenditures are projected at \$96,800.

The proposed tax rate is \$0.23/ \$100 valuation. Assessed values of real and personal property showed only a small increase, from \$238,368,304 last year to \$238,808,666 this year. Motor vehicles values increased from \$28,094,477 last year to \$30,999,782 this year. Taxes are anticipated to be collected at a rate of 99% for real and personal property, and 99% for motor vehicles. Based on preliminary taxable value estimates, this yields \$543,767 for ad valorem tax on real and personal property, and \$70,587 in motor vehicle ad valorem tax.

Appropriations from Fund Balance are \$77,383.

The budget continues to fund two deputies, and includes funds for sidewalk repairs, increasing service for trash pickups, and resurfacing the basketball and tennis court.

Respectfully submitted this 6th day of May, 2016.

Cheryl Bennett, Finance/Budget Officer